

Niva Bupa

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	NIVABUPA IN
Equity Shares (m)	1849
M.Cap.(INRb)/(USDb)	158.9 / 1.7
52-Week Range (INR)	91 / 68
1, 6, 12 Rel. Per (%)	-1/13/3
12M Avg Val (INR M)	193

Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Revenue	78.3	97.4	121.1
Service result	2.1	4.0	5.3
PBT	4.6	6.5	8.4
PAT	3.7	4.9	6.3

Ratios (%)

Claims	64.9	64.0	65.0
CISR	101.5	100.4	99.6
RoE	10.6	12.8	14.4
EPS (Rs)	2.0	2.6	3.4

Valuations

P/E (x)	43.4	32.5	25.1
P/BV (x)	4.4	3.9	3.4

Shareholding pattern (%)

As of	Jun-26	Mar-26	Jun-25
Promoter	55.3	55.4	55.4
DII	16.2	16.5	15.1
FII	12.1	10.6	10.8
Others	16.4	17.6	18.8

FII includes depository receipts

CMP: INR86

TP: INR103 (+20%)

Buy

Strong operating performance leads to PAT beat

- Niva Bupa's (Niva) insurance revenue grew 29% YoY in 1QFY27 to INR22.7b (in line). Gross premium grew 32% YoY to INR21.5b, while retail health GWP grew 47% YoY to INR16.1b.
- Combined insurance service ratio at 100.2% (est. 103.5%) improved 300bp YoY. Insurance service result was INR1b vs. INR76m in 1QFY26 (est. INR110m).
- Investment income at INR2b was 10% below our estimate, up 21% YoY. PAT at INR1.4b grew 93% YoY (est. INR985m). RoE was at 3.7% vs. 2.1% in 1QFY26.
- Management expects to maintain 8-10% alpha over the industry in retail health premium growth, with Jul'26 trends in line with expectations. The seasonal infection period is expected to commence soon, though no adversaries have been observed yet.
- Niva has transitioned to Ind AS accounting from this quarter and we have prepared our estimates accordingly. We value the stock at 30x FY28E IFRS PAT to arrive at our TP of INR103. **Reiterate BUY.**

Robust claims management drives claims ratio improvement

- Claims at INR14.3b grew 21% YoY (in line), reflecting a claims ratio of 63.5% (est. 68%), improving by a healthy 380bp YoY. Retail claims ratio improved 90bp YoY from 68.4% in 1QFY26 to 67.5% in 1QFY27.
- Operating expenses grew 24% YoY to INR6.9b (5% above estimates), reflecting an opex ratio of 37.2% vs. 36.4% in 1QFY26. EoM was at 35.2% in 1QFY27, inching closer to the regulatory threshold of 35%.
- Renewal rate for retail health indemnity products improved to 95.8% in 1QFY27 from 92.5% in 1QFY26.
- In terms of product mix, ~75% business was contributed by retail health, while group health contribution declined to 24% owing to a competitive pricing environment in the group health industry.
- Investment assets stood at INR100b as of 1QFY27 end, with investment yield at 7.2%. The solvency ratio was 2.25x.
- The average ticket size per policy (without 1/n) rose to INR30,224 in 1QFY27 from INR24,889 in 1QFY26. GWP contribution from the >INR1m sum insured rose to 92.7% in 1QFY27 from 81.7% in 1QFY26.
- The company's hospital network stood at 10,668 (vs. 10,488 as of 1QFY26 end), while the preferred partner network increased to 1,133 (vs. 681 as of 1QFY26 end).
- The channel mix remained diversified, with 32.4%/19.4%/7.4%/27.5%/12.6%/ 0.7% of the business being contributed by agents/banks/other corporate agents/brokers/direct/others in 1QFY27. The company added 13,000 agents in 1QFY27, taking the total agent count to 251,834. It added 13 banca partnerships in 1QFY27, taking the total partnerships to 134.

Key takeaways from the management commentary

- The renewal retail health loss ratio currently stands at ~75%, while the expense ratio is below 20%.
- The target is to achieve a mid-to-high teen RoE by FY29, compared with the trailing four-quarter RoE of 11.8%.
- Preferred Provider Network (PPN) is able to reduce claim severity by 15-20% by directing customers toward an efficient network of hospitals and minimize fraudulent claims.

Valuation and view

- Niva continued to report industry-leading growth in 1QFY27, supported by GST exemption on retail health insurance and multi-channel distribution strategy. The growth in fresh retail business and the reduction of group health contribution drove down the loss ratios. Operational efficiency has resulted in a gradual improvement in EoM ratios.
- We believe Niva has a strong position to harness the growth opportunity, with a strategic global partner, a growing customer base, a diversified channel mix, and innovative product offerings.
- Niva has transitioned to Ind AS accounting from this quarter and we have prepared our estimates accordingly. We value the stock at 30x FY28E IFRS PAT to arrive at our TP of INR103. **Reiterate BUY.**

Quarterly Performance (INR m)

Y/E March	FY26				FY27				FY26	FY27E	1Q FY27E	Act v/s Est. %	YoY (%)	QoQ (%)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE						
Insurance revenue	17,686	18,991	20,452	21,162	22,737	24,439	25,381	24,887	78,291	97,444	22,047	3.1	29	7
YoY growth (%)	37.7	33.0	35.9	30.5	28.6	28.7	24.1	17.6	34.1	24.5	28.0			
Claims	11,819	12,360	12,713	13,584	14,326	15,763	15,990	16,285	50,816	62,364	14,992	-4.4	21	5
Acquisition cost	5,601	5,563	7,147	6,165	6,945	6,965	8,122	7,494	24,136	29,526	6,614	5.0	24	13
Insurance service expenses	17,420	17,923	19,860	19,749	21,271	22,728	24,112	23,779	74,952	91,890	21,606	-1.5	22	8
Net reinsurance expenses	190	186	522	300	458	367	355	339	1,198	1,518	331	38.3	141	52
Insurance service result	76	882	70	1,113	1,009	1,344	914	770	2,141	4,036	110	815.1	1224	-9
Investment income	1,631	1,498	1,648	1,349	1,975	1,695	1,744	1,815	6,126	7,229	2,195	-10.0	21	46
Finance cost	91	94	92	91	92	92	92	93	367	369	92	0.3	2	2
Other income	2	4	1	9	5	-	-	-	15	5	-		227	-46
Other expenses	639	1,471	608	572	1,060	1,051	1,091	1,183	3,290	4,385	882	20.1	66	85
PBT	979	819	1,019	1,807	1,837	1,897	1,474	1,308	4,625	6,517	1,332	38.0	88	2
Tax	265	215	279	214	459	474	369	327	972	1,629	346	32.7	73	115
PAT	714	604	740	1,594	1,378	1,423	1,106	981	3,653	4,887	985	39.8	93	-14
YoY growth (%)	101.2	151.5	23.4	90.8	92.9	135.4	49.4	-38.4	79.9	33.8	40.6			
Ratios (%)														
Claims ratio	66.8	65.1	62.2	64.2	63.0	64.5	63.0	65.4	64.9	64.0	68.0	-499.3	-382.0	-118.5
CISR	103.2	103.1	102.6	97.4	100.2	98.8	100.7	101.7	101.5	100.4	103.5	-327.7	-295.7	277.8



Key takeaways from the management commentary

Performance

- Retail health market share improved further to 11.1% in 1QFY27, reflecting continued market share gains and consistent outperformance vs. the industry.
- The group health business witnessed subdued growth during the quarter owing to a highly competitive pricing environment and the insurer's focus on profitable growth.
- The company continues to advance its automation and GenAI initiatives, with multiple use cases already deployed across in-house as well as third-party platforms to enhance operational efficiency and customer experience.
- The expense ratio increased marginally during the quarter, primarily due to a higher contribution from the retail health business, which carries relatively higher acquisition costs.
- There has been no structural change in the reinsurance arrangement and quarterly fluctuations are largely timing-related with respect to reinsurance commission.
- The impact of the loss of input tax credit has already been passed on to distributors. Other operating expenses are expected to normalize from 3QFY27 onwards.
- The company aims to maintain 8-10% growth alpha in retail health vs. the industry, supported by a diversified multi-channel distribution model, Tier-2/Tier-3 penetration and product innovation.
- Overall retail health premium grew 46.5% YoY, with fresh retail business increasing 41% YoY during the quarter.
- Jul'26 trends remain strong, reinforcing confidence in continuing to outgrow the market.
- The target is to achieve a mid-to-high teen RoE by FY29, compared with the trailing four-quarter RoE of 11.8%.

Loss ratio

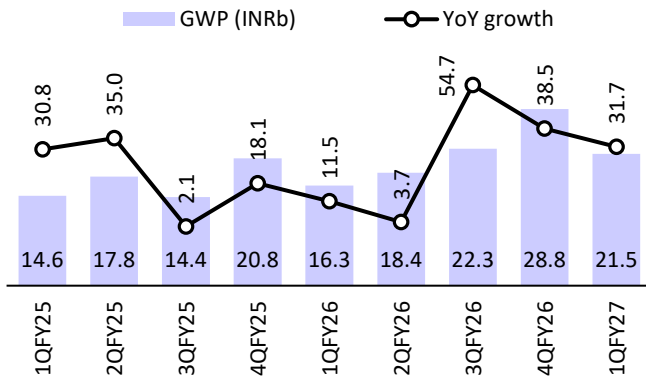
- Jul'26 claims trends remain in line with internal expectations. While the seasonal infection period is expected to commence over the coming months, no abnormal claims trends have been observed yet.
- The improvement in loss ratios has been driven by a conscious shift away from large corporate group accounts toward affinity groups and SME business, alongside continued improvement in the retail health portfolio supported by strong fresh business growth.
- PPN is able to reduce claim severity by 15-20% by directing customers toward an efficient network of hospitals and minimize fraudulent claims.
- The renewal retail health loss ratio currently stands at ~75%.
- Annual price increases in the high single-digit range are implemented to maintain loss ratios within the desired range, while operating expenses remain below 20%.

Investment

- The Board's Debt Committee has approved a resolution to raise up to INR5b through debt instruments.
- The proposed fund raise is primarily intended to refinance the INR2.5b NCD, for which the call option is due this year. The additional capital will also support the company's continued growth plans.
- There has been no change in the overall investment allocation strategy. The company has exposure to performing credit Alternative Investment Funds (AIFs), which account for around 4% of the investment portfolio, while selectively evaluating opportunities in special situations and other attractive credit strategies.
- Management is also gradually increasing allocation towards Nifty ETFs, which currently constitute around 3.5% of the investment portfolio, reflecting improving confidence in market conditions.
- At present, there are no discussions around investing directly in listed equities.

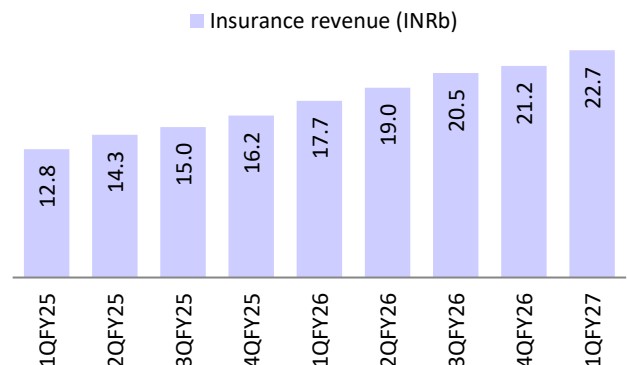
Key exhibits

Exhibit 1: Trends in gross premium



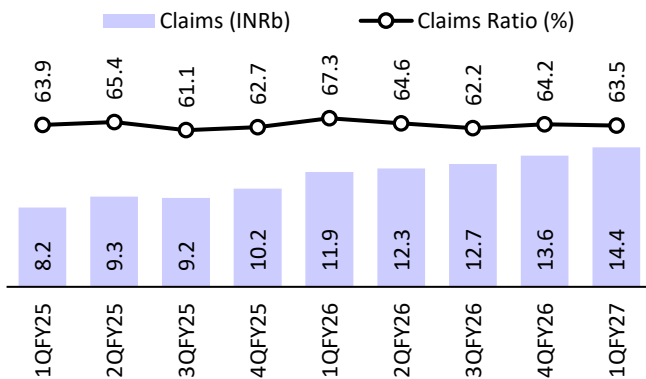
Source: MOFSL, Company

Exhibit 2: Insurance revenue grew 29% YoY



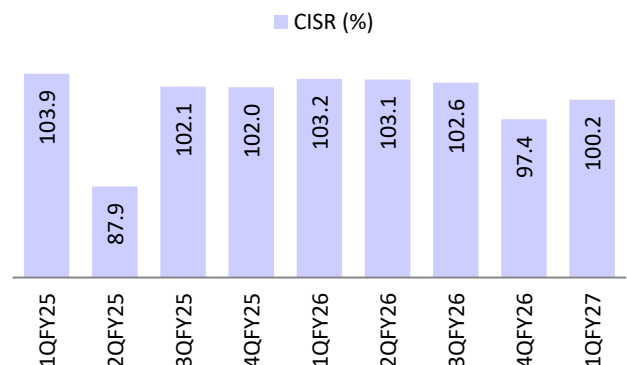
Source: MOFSL, Company

Exhibit 3: Claims ratio improved YoY in 1QFY27



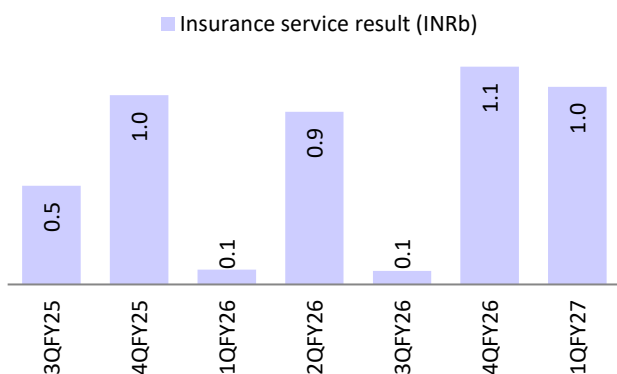
Source: MOFSL, Company

Exhibit 4: CISR on an improving trajectory YoY



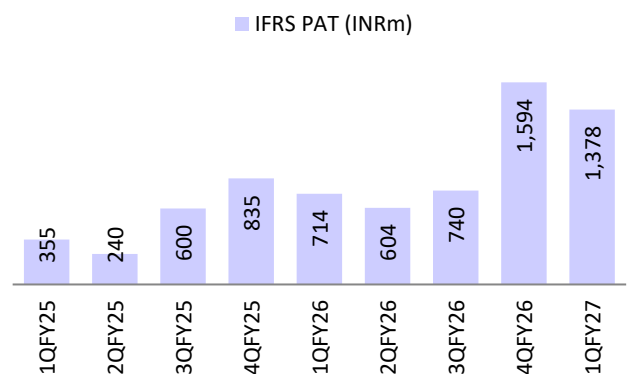
Source: MOFSL, Company

Exhibit 5: Operating performance



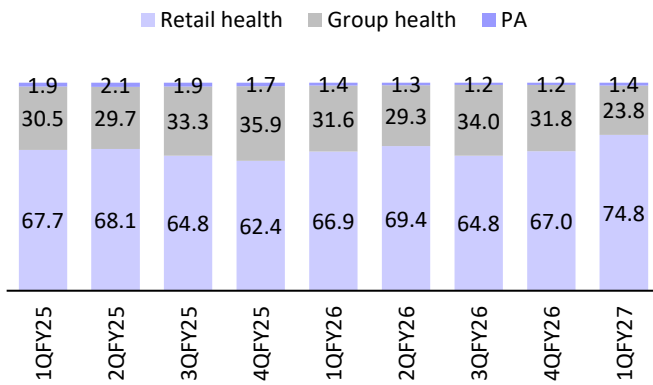
Source: MOFSL, Company

Exhibit 6: Profitability trends



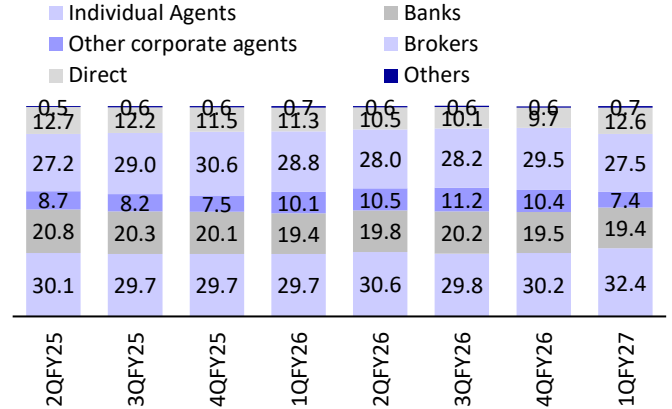
Source: MOFSL, Company

Exhibit 7: Retail health share in GWP rose sequentially



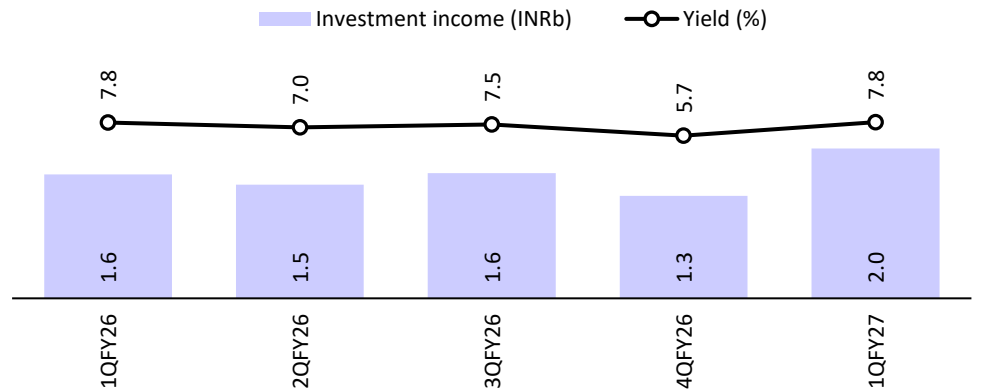
Source: MOFSL, Company

Exhibit 8: Channel mix (%)



Source: MOFSL, Company

Exhibit 9: Investment income trends



Source: Company, MOFSL

Financials and valuations

Income Statement (INRm)	FY23	FY24	FY25	FY26	FY27E	FY28E
Insurance Revenue	30,356	44,179	58,399	78,291	97,444	1,21,109
% growth		46	32	34	24	24
Insurance Service Expense	18,196	27,785	36,916	50,816	62,364	78,721
Deferred acquisition cost	8,759	13,012	18,298	24,136	29,526	35,122
Net expenses from reinsurance	-713	-483	-615	-1198	-1518	-1938
Insurance service result	2,688	2,898	2,570	2,141	4,036	5,329
Investment income	1,893	3,081	4,759	6,126	7,229	8,314
Other income	70	37	146	15	5	0
Other operating expenses	4,187	4,235	4,347	3,290	4,385	4,844
Finance costs	344	352	366	367	369	369
PBT	120	1,430	2,762	4,625	6,517	8,429
Tax	35	366	731	972	1,629	2,107
PAT	85	1,064	2,030	3,653	4,887	6,322
% growth		1148.6	90.9	79.9	33.8	29.4
Balance Sheet (INRm)	FY23	FY24	FY25	FY26	FY27E	FY28E
Cash and Cash equivalents	1,019	1,428	2,203	1,587	4,444	9,118
Investments	33,019	54,437	82,697	96,073	1,10,484	1,27,056
Re-insurance contract assets	4,026	5,774	3,959	10,349	12,419	14,902
Deferred tax assets	988	498	0	0	0	0
Property, plant and equipment	1,011	959	1,308	1,208	1,329	1,462
Intangible assets	268	343	310	516	567	624
Other assets	2,024	2,624	4,034	5,044	5,548	6,103
Total Assets	42,354	66,064	94,511	1,14,777	1,34,791	1,59,266
Insurance contract liabilities	25,651	34,438	48,452	65,559	78,671	94,405
Borrowings	2,535	2,538	2,537	2,540	2,540	2,540
Deferred tax liabilities	0	0	504	776	776	776
Other liabilities	5,079	7,112	10,094	10,077	12,092	14,510
Total Liabilities	33,265	44,089	61,588	78,952	94,079	1,12,232
Share Capital	15,107	16,995	18,270	18,475	18,475	18,475
Other equity	-6,018	4,980	14,653	17,350	22,237	28,559
Total Equity	9,089	21,975	32,924	35,824	40,712	47,034
Total Liabilities and Equity	42,354	66,064	94,511	1,14,777	1,34,791	1,59,266
%	FY23	FY24	FY25	FY26	FY27E	FY28E
Claim ratio	59.9	62.9	63.2	64.9	64.0	65.0
Expense ratio	42.6	39.0	38.8	35.0	34.8	33.0
Reinsurance expense ratio	2.3	1.1	1.1	1.5	1.6	1.6
CISR	104.9	103.0	103.0	101.5	100.4	99.6
RoE		6.8	7.4	10.6	12.8	14.4

Financials and valuations

Valuations	FY23	FY24	FY25	FY26	FY27E	FY28E
BVPS (INR)	4.9	11.9	17.8	19.4	22.0	25.5
Change (%)		141.8	49.8	8.8	13.6	15.5
Price-BV (x)	17.5	7.2	4.8	4.4	3.9	3.4
EPS (INR)	0.0	0.6	1.1	2.0	2.6	3.4
Change (%)		1148.6	90.9	79.9	33.8	29.4
Price-Earnings (x)	1,862.7	149.2	78.2	43.4	32.5	25.1

Investment in securities market are subject to market risks. Read all the related documents carefully before investing

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

Disclosures

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412 and BSE enlistment no. 5028. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products and is a member of Association of Portfolio Managers in India (APMI) for distribution of PMS products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at <http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf>

MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may; (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>. As per Regulatory requirements, Research Audit Report is uploaded on www.motilaloswal.com > MOFSL-Important Links > MOFSL Research Analyst Compliance Audit Report.

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com. Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to Subject Company for which Research Team have expressed their views.

Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Securities (SEBI Reg. No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

For U.S.

Motilal Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the "1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts"), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets (Singapore) Pte. Ltd. ("MOCMSPL") (UEN 201129401Z), which is a holder of a capital markets services license and an exempt financial adviser in Singapore. This report is distributed solely to persons who (a) qualify as "institutional investors" as defined in section 4A(1)(c) of the Securities and Futures Act of Singapore ("SFA") or (b) are considered "accredited investors" as defined in section 2(1) of the Financial Advisers Regulations of Singapore read with section 4A(1)(a) of the SFA. Accordingly, if a recipient is neither an "institutional investor" nor an "accredited investor", they must immediately discontinue any use of this Report and inform MOCMSPL.

In respect of any matter arising from or in connection with the research you could contact the following representatives of MOCMSPL. In case of grievances for any of the services rendered by MOCMSPL write to grievances@motilaloswal.com.

Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

Specific Disclosures

- Research Analyst and/or his/her relatives do not have a financial interest in the subject company(ies), as they do not have equity holdings in the subject company(ies). MOFSL has financial interest in the subject company(ies) at the end of the week immediately preceding the date of publication of the Research Report: Yes.
Nature of Financial interest is holding equity shares or derivatives of the subject company
- Research Analyst and/or his/her relatives do not have actual/beneficial ownership of 1% or more securities in the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report.
MOFSL has actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report: No
- Research Analyst and/or his/her relatives have not received compensation/other benefits from the subject company(ies) in the past 12 months.
MOFSL may have received compensation from the subject company(ies) in the past 12 months.
- Research Analyst and/or his/her relatives do not have material conflict of interest in the subject company at the time of publication of research report.
MOFSL does not have material conflict of interest in the subject company at the time of publication of research report.
- Research Analyst has not served as an officer, director or employee of subject company(ies).
- MOFSL has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months.
- MOFSL has not received compensation for investment banking /merchant banking/brokerage services from the subject company(ies) in the past 12 months.
- MOFSL may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company(ies) in the past 12 months.
- MOFSL may have received compensation or other benefits from the subject company(ies) or third party in connection with the research report.
- MOFSL has not engaged in market making activity for the subject company.

The associates of MOFSL may have:

- financial interest in the subject company
- actual/beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance.
- received compensation/other benefits from the subject company in the past 12 months
- any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.
- acted as a manager or co-manager of public offering of securities of the subject company in past 12 months
- be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies)
- received compensation from the subject company in the past 12 months for investment banking / merchant banking / brokerage services or from other than said services.
- Served subject company as its clients during twelve months preceding the date of distribution of the research report.

The associates of MOFSL has not received any compensation or other benefits from third party in connection with the research report

Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.) . MOFSL also earns DP income from clients which are not considered in above disclosures.

Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Terms & Conditions:

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

Disclaimer:

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is meant for the clients of Motilal Oswal only.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI, enlistment as RA with Exchange and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com.

Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email

Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028, AMFI registered Mutual Fund Distributor and SIF Distributor: ARN : 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.